

Gloucester

P.O. Box 114, Gloucester, MA 01931

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Board Meeting: Generally the third Wednesday of each month

ADMINISTRATION

Board Members: Douglas A. MacArthur (*Chairperson*)
Cindy Brown, Linda L. Geary, Edward Hardy, Joseph T. Pratt

Board Administrator: Linda L. Geary

ACTUARIAL

Funded Ratio:	59.9% (1/01)	Date of Last Valuation:	1/98
	62.1% (1/98)	Actuary:	PricewaterhouseCoopers
	53.1% (1/96)	Funding Schedule:	Increasing 4.0%
		Year Fully Funded:	2028
Active Members:	578		
Retired Members:	400		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-0.37%	2001 Market Value:	\$46 million
1997-2001:	8.82%	2000 Market Value:	\$47 million
1985-2001:	11.09%	1999 Market Value:	\$49 million
Return Target:	8.50%	1998 Market Value:	\$46 million
Actuarial Assumed		1997 Market Value:	\$40 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	1	RTS Reviews:	4
Disability Retirement Approvals:	1	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.